VPI GLOBAL EQUITY POOL

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM MARCH 6, 2020 TO
JUNE 30, 2020

MANAGER
VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER
VALUE PARTNERS INVESTMENTS INC.

VPI GLOBAL EQUITY POOL

Statement of Financial Position
(In thousands of dollars and units, except for per unit amounts)

June 30, 2020

As at		June 30, 2020
Assets		
Financial assets at fair value through profit or loss	$	4,721
Cash and cash equivalents		206
Accrued dividends receivable		6
Due from Manager (note 5)		1
Subscriptions receivable		10
	$	4,944
Liabilities		
Accounts payable and accrued liabilities	$	20
Net assets attributable to holders of redeemable units	$	4,924
Net assets attributable to holders of redeemable units per series:		
Series O	$	4,924
Net assets attributable to holders of redeemable units per unit:		
Series O	$	10.21
Number of redeemable units outstanding:		
Series O		482

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Statement of Comprehensive Income
(In thousands of dollars and units, except for per unit amounts)

For the period from March 6, 2020 (commencement of operations) to June 30, 2020

		2020
Income:		
Dividend income	$	26
Foreign exchange loss on cash		(89)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on sale of investments		3
Change in unrealized appreciation in value of investments		170
		110
Expenses:		
Administration		19
Audit fees		7
Custodian fees		1
Filing fees		3
Trustee fees		2
Withholding taxes		6
Transaction costs		5
		43
Absorbed expenses (notes 4 and 5)		(32)
		11
Increase in net assets attributable to holders of redeemable units	$	99
Increase in net assets attributable to holders of redeemable units per series:		
Series O	$	99
Increase in net assets attributable to holders of redeemable units per unit:		
Series O	$	–

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VPI GLOBAL EQUITY POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
(In thousands of dollars and units)

For the period from March 6, 2020 (commencement of operations) to June 30, 2020

	Series O
Net assets attributable to holders of redeemable units, beginning of period	$ –
Increase in net assets attributable to holders of redeemable units per series	99
Redeemable unit transactions:	
Proceeds from redeemable units issued	4,825
Net increase in net assets attributable to holders of redeemable units	4,924
Net assets attributable to holders of redeemable units, end of period	$ 4,924
Increase (decrease) in redeemable units outstanding:	
Beginning of period	–
Issued	482
Issued on reinvestment of distributions	–
Redeemed	–
Redeemable units outstanding, end of period	482
Weighted average units outstanding, during the period	333

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Statement of Cash Flows
(In thousands of dollars)

For the period from March 6, 2020 (commencement of operations) to June 30, 2020

		2020
Cash flows from (used in) operating activities:		
Increase in net assets attributable to holders of redeemable units	$	99
Adjustments for:		
Foreign exchange loss on cash		89
Net realized gain on sale of investments		(3)
Transaction costs		5
Change in unrealized appreciation in value of investments		(170)
Purchase of investments		(4,667)
Proceeds from sale of investments		114
Interest receivable for distribution purposes		(6)
Other payables and accrued expenses		20
Due from Manager		(1)
Net cash used in operating activities		(4,520)
Cash flows from financing activities:		
Proceeds from redeemable units issued		4,815
Foreign exchange loss on cash		(89)
Net increase in cash and cash equivalents		206
Cash and cash equivalents, beginning of period		–
Cash and cash equivalents, end of period	$	206
Supplementary information:		
Dividends received, net of withholding tax	$	14

The accompanying notes form an integral part of these financial statements.

VPI GLOBAL EQUITY POOL

Schedule of Investments
(In thousands of dollars, except for unit amounts)

June 30, 2020

Number of units, shares or par value	Description	Average cost	Fair value	% of net assets
Equities:				
Automobiles and Components:				
927	Toyota Motor Corp. - ADR	$ 161	$ 159	3.23
Banks:				
2,157	HDFC Bank Ltd.	126	134	
1,248	JPMorgan Chase & Co.	169	159	
		295	293	5.95
Capital Goods:				
835	Ashtead Group - PLC	134	153	
735	Honeywell International Inc.	145	145	
1,861	Siemens AG	134	150	
2,084	Techtronic Industries Co. Ltd.	122	138	
		535	586	11.90
Consumer Durables and Apparel:				
1,404	LVMH Moët Hennessy Louis Vuitton SE	158	169	3.43
Diversified Financials:				
326	S&P Global Inc.	138	146	
11,025	UBS Group AG	162	173	
		300	319	6.48
Energy:				
3,505	Total S.A.	184	184	3.74
Food and Staples Retailing:				
5,996	Seven & I Holdings Co. Ltd.	142	133	2.70
Food, Beverage and Tobacco:				
1,567	Fomento Económico Mexicano, S.A.B. de C.V.	146	132	
900	Nestlé S.A.	132	135	
		278	267	5.42
Health Care Equipment and Services:				
1,185	Medtronic PLC	158	148	
412	UnitedHealth Group Inc.	165	166	
		323	314	6.38
Materials:				
3,589	Air Liquide S.A.	129	141	
3,921	Symrise AG	142	156	
		271	297	6.03
Media and Entertainment:				
2,620	Comcast Corporation, Class A	141	139	
1,765	Tencent Holdings Ltd.	133	154	
		274	293	5.95

VPI GLOBAL EQUITY POOL

Schedule of Investments (continued)
(In thousands of dollars, except for unit amounts)

June 30, 2020

Number of units, shares or par value	Description	Average cost	Fair value	% of net assets
Pharmaceuticals, Biotechnology and Life Sciences:				
444	Amgen Inc.	$ 139	$ 143	
777	Eli Lilly and Company	162	174	
2,292	Roche Holding AG	138	135	
		439	452	9.18
Retailing:				
478	Home Depot Inc.	157	163	3.31
Semiconductors and Semiconductor Equipment:				
458	Broadcom Inc.	182	197	
2,947	Taiwan Semiconductor Manufacturing Co. Ltd.	217	228	
		399	425	8.63
Software and Services:				
1,287	SAP SE	223	245	
670	Visa Inc., Class A	173	176	
		396	421	8.55
Telecommunication Services:				
6,190	América Móvil, S.A.B. de C.V.	114	107	
6,078	Deutsche Telekom AG	131	139	
		245	246	5.00
Total equities		4,557	4,721	95.88
Transaction costs		(5)	–	–
Total financial assets at FVTPL		4,552	4,721	95.88
Cash:				
Domestic		107	107	
Foreign		99	99	
Total cash		206	206	4.18
Liabilities, net of other assets			(3)	-0.06
Total net assets attributable to holders of redeemable units			$ 4,924	100.00

The accompanying notes form an integral part of these financial statements.

1. Reporting entity:

(a) VPI Dividend Growth Pool (the Pool) is an open-ended mutual fund trust, established on March 6, 2020 by declaration of trust under the laws of the Province of Ontario. The registered office of the Pool is located at 300-175 Hargrave St., Winnipeg, Manitoba. The trustee of the Pool is RBC Investor Services Trust and the Manager of the Pool is Value Partners Investments Inc. (VPI or the Manager).

The Pool commenced operations on March 6, 2020 with Series O units. On July 2, 2020, the Pool began offering Series A and Series F units.

The Pool's objective is to generate long-term growth in value by investing primarily in high quality, non-Canadian companies that are expected to increase in value and grow their dividends over time.

(b) Redeemable units issued and outstanding are considered to be capital of the Pool. The Pool's authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the statement of financial position.

Series A units are subject to a negotiated sales commission payable by the investor at the time of purchase. Series F units are only available to investors that have a fee-based account with a dealer that has signed a Series F agreement with the Manager. Series O units are available for investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series O units or if investors open discretionary investment management accounts with the Manager. Series O units have no sales charge.

Except for Series O units, each series of units pays its proportionate share of common expenses of the Pool, in addition to expenses that are unique to that series. Proportionate fund expenses for Series O, both common fund expenses, as well as expenses unique to Series O, are paid by the Manager. Distributions of each series may vary due to the differences in expenses between the series.

(c) Unitholders may redeem all or part of their units by delivering a written request to do so to the Manager or Trustee or to an investment dealer, securities dealer or mutual fund dealer for delivery to the Manager or Trustee. Units will be redeemed at the net asset value per unit as determined on the next valuation date. Requests for redemption received after 4:00 p.m., Toronto time, on any day are deemed to be received on the first business day following the date of the actual receipt.

2. Basis of preparation:

These financial statements have been prepared in compliance with International Accounting Standard 34 Interim Financial Reporting (IAS 34), as published by the International Accounting Standards Board (IASB) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

The financial statements were authorized for issue by the Manager on behalf of the board of directors on August 20, 2020.

(a) Basis of measurement:

The financial statements have been prepared on an historical cost basis except for investments at fair value through profit or loss, which are measured at fair value.

(b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Pool's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

(c) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant judgments made by the Manager in preparing these financial statements is in determining the fair value of financial instruments not traded in an active market, if any, under IFRS 13 - *Fair Value Measurement* (IFRS 13).

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Classification and measurement:

Financial assets are required to be classified into one of the following categories: fair value through profit or loss (FVTPL), amortized cost or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition.

All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL, in which case transaction costs are expensed as incurred.

Financial instruments held-for trading or at FVTPL are recognized initially on the trade date, which is the date on which the Pool becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Pool derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Pool has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

At June 30, 2020, no amounts have been offset in the statement of financial position.

(ii) FVTPL:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Pool has classified its investments in securities, derivative financial assets and derivative financial liabilities as FVTPL.

3. Significant accounting policies (continued):

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Pool uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Pool's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

The Pool's accounting policies for measuring the fair value of investments are consistent with those used for measuring its net asset value for transactions with unitholders.

(iii) Amortized cost:

Financial instruments classified under amortized cost include financial assets that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest and financial liabilities not classified as FVTPL. Such financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of these financial assets and financial liabilities is at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate. The Pool classifies cash, accrued dividends receivable, due from Manager, subscriptions receivable and accounts payable and accrued liabilities as amortized cost. Cash includes cash on deposit with the custodian.

3. Significant accounting policies (continued):

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iv) Impairment:

For financial assets measured at amortized cost, the Pool uses an expected credit loss (ECL) impairment model. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Pool measures the loss allowance at an amount equal to lifetime ECL for trade and other receivables. Lifetime ECL's are the ECL's that result from all possible default events over the expected life of the trade and other receivables. ECL's are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (that being the difference between the cash flows due to the Pool in accordance with the contract and the cash flows that the Pool expects to receive). ECL's are discounted at the effective interest rate of the financial asset.

(b) Redeemable units:

The Pool classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Pool has multiple classes of redeemable units that do not have identical features and therefore, does not qualify as equity under International Accounting Standard (IAS) 32, *Financial Instruments - presentation* (IAS 32). The redeemable units, which are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Pool's valuation policies at each redemption date.

(c) Foreign currency:

The Pool's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction.

3. Significant accounting policies (continued):

Foreign exchange gains and losses relating to cash are presented as ‘Foreign exchange gain (loss) on cash’ and those relating to other financial assets and liabilities are presented within ‘Net realized gain’ and ‘Change in unrealized appreciation (depreciation)’ in the statement of comprehensive income.

(d) Investment transactions and revenue recognition:

Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Pool accounted for on an accrual basis. The Pool does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed-income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit:

Increase (decrease) in net assets attributable to holders of redeemable units, per unit in the statement of comprehensive income represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

(f) Income taxes:

The Pool currently qualifies as a unit trust as defined in the Income Tax Act (Canada) (the “Act”). Management expects that the Pool will qualify as a mutual fund trust as defined in the Act on or before December 31, 2020, and will elect to be a mutual fund trust under the Act from the date of its creation on March 6, 2020. Pursuant to the terms of the Declaration of Trust establishing the Pool, it is considered to distribute annually to the unitholders all of the net taxable income, including net realized gains on sale of investments, and such distributions are immediately reinvested in units of the Pool.

In general, the Pool is subject to income tax, however no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. In addition, income taxes payable on net realized capital gains is refundable on a formula basis when units of the Pool are redeemed.

The Pool intends to distribute all income and/or net realized capital gains prior to the fiscal year end, and as such there is no tax payable reported in these financial statements.

3. Significant accounting policies (continued):

Any capital losses are available to be carried forward indefinitely and applied against future capital gains. Any non-capital losses that are realized in the taxation year 2006 and after may be carried forward for 20 years and applied against future income and capital gains.

4. Management fees and expenses:

Except for Series O units, the Manager of each series of units is entitled to a monthly management fee from each series of units based on a percentage of the net asset value of the Pool as of the close of business on each business day calculated at the following annual rates:

Series A	1.80%
Series F	0.90%

No management fee is charged to the Pool with respect to Series O units. Instead, each investor negotiates a separate fee that is paid directly to the Manager. Subsequent to June 30, 2020, the Pool began to offer Series A and F units. Both of these Series charge a management fee to the Pool, as noted above.

Except for Series O units, in addition to the management fee, each series of units pays its proportionate share of common operating expenses of the Pool, in addition to expenses that are unique to that series. These expenses include, but are not limited to audit, legal and filing fees, custodial, recordkeeping and trustee fees, transfer agent fees, investor servicing costs, taxes, compensation and expenses of the Independent Review Committee, and costs of unitholder reports, financial reporting, prospectuses, regulatory filings, and other communications. Brokerage commissions and transaction costs for buying and selling investments for the Pool's portfolio are also paid by the Pool, as well as the costs and expenses related to holding any meeting convened by unitholders.

Proportionate fund expenses for Series O units, both common fund expenses, as well as expenses unique to Series O, are paid by the Manager.

The Manager absorbed a portion of the operating expenses (note 5) of the Pool during the period ended June 30, 2020.

(In thousands of dollars, except for unit amounts)

5. Related party transactions:

Related party balances of the Pool as at June 30, 2020 are as follows:

		2020
Due from Manager	$	1

Related party transactions of the Pool for the period ended June 30, 2020 is as follows:

		2020
Absorbed expenses	$	(32)

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As of June 30, 2020, the Manager or parent company of the Manager held the following number of units in the Pool:

	2020
Series O	50,000

6. Brokerage commissions:

Commissions paid to brokers for portfolio transactions for the period ended June 30, 2020 is disclosed in the statement of comprehensive income.

There were no soft dollar commissions paid during the period ended June 30, 2020.

7. Financial risk management:

The investment activities of the Pool expose the Pool to various types of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Pool by contracting a professional, experienced portfolio manager, by monitoring the Pool and market events on a daily basis, and by diversifying the investment portfolio within the parameters of the investment objective and strategy.

7. Financial risk management (continued):

The most significant risks include market risk (other price risk, interest rate risk and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Pool are discussed below:

(i) Other price risk:

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk resulting from financial instruments held by the Pool is determined by the fair value of the financial instruments. The portfolio manager moderates this risk through a careful selection of securities within specified parameters established for the Pool.

For the Pool, the most significant exposure to other price risk arises from investments in equity securities. The following table shows the exposure of the Pool to equity securities and indicates the impact on net assets if the prices of the equity securities on the respective stock exchanges increased or decreased by 5 percent, with all other variables held constant.

	Fair value of equities	% of net assets	Impact on net assets ($)	Impact on net assets (%)
As at June 30, 2020	$ 4,721	95.88%	$ 236	4.79%

(ii) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments such as bonds. The majority of the Pool's financial assets and liabilities are non-interest bearing. As a result, the Pool is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool.

As at June 30, 2020, the Pool had no significant investments in debt instruments and/or derivatives.

(In thousands of dollars, except for unit amounts)

7. Financial risk management (continued):

(iv) Liquidity risk:

The Pool is exposed to liquidity risk to the extent that it is subject to daily cash redemptions of redeemable units. Therefore, the Pool invests the majority of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Pool retains sufficient cash positions to maintain liquidity.

(v) Currency risk:

The Pool uses the Canadian dollar as its functional and reporting currency. Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional currency of the Pool), will fluctuate due to changes in exchange rates.

The only foreign currencies to which the Pool was exposed at June 30, 2020 was the U.S. dollar. The following tables illustrate the potential impact to the Pool's net assets, all other variables held constant, as a result of a 5 percent change in these currencies relative to the Canadian dollar.

As at June 30, 2020	Foreign currencies ($)	Impact on net assets ($)	Impact on net assets (%)
Financial assets at FVTPL	$ 4,721	$ 236	4.79%
Cash	99	5	0.10%
Other assets less liabilities	7	–	0.00%
	$ 4,827	$ 241	4.89%

(vi) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The market segments are represented as a percentage of financial assets at FVTPL.

(In thousands of dollars, except for unit amounts)

7. Financial risk management (continued):

The following is a summary of the Pool's concentration risk:

Market segment Long	June 30, 2020 %
Automobiles and components	3.37
Banks	6.21
Capital goods	12.40
Commercial durables and apparel	3.58
Diversified financials	6.76
Energy	3.90
Food and staples retailing	2.82
Food, beverage and tobacco	5.66
Healthcare equipment and services	6.65
Materials	6.29
Media and entertainment	6.21
Pharmaceuticals, biotechnology and life sciences	9.57
Retailing	3.45
Semiconductors & semiconductor equipment	9.00
Software and services	8.92
Telecommunication services	5.21
	100.00

(vii) Other risk:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social impact. The Manager is continuing to monitor the outbreak and the impact on the Pool. The extent and duration of the impact of COVID-19 on global and local economies, financial markets, industry sectors and geographic locations the Pool may invest in is uncertain and the ultimate financial effect on the Pool is not known at this time.

8. Fair value disclosure:

(i) Valuation models:

The Pool's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pool's financial instruments are recorded at fair value or at amounts that approximate fair value in the financial statements.

8. Fair value disclosure (continued):

The Pool classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Changes in valuation methods may result in transfers into, or out of, a financial instrument's assigned level.

(ii) Fair value hierarchy - financial instruments measured at fair value:

The following tables present information about the Pool's assets which are recorded at fair value on a recurring basis as of June 30, 2020:

June 30, 2020	Level 1	Level 2	Level 3	Total
Equities - long	$ 4,721	$ –	$ –	$ 4,721

During the period ended June 30, 2020, there was no transfers between levels. The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.